

South Africa

Corporate Releases

Standard Bank (SBK) – Trading Update – Lender flags “pockets of pressure” in its retail operations

South Africa's largest lender by assets released a 12-month trading update, warning shareholders it has identified “pockets of pressure in its personal & business banking, particularly within personal unsecured lending”, as more clients struggle to service their debt after the repayment holidays came to an end. The bank advised HEPS for the 12 months until end-October is expected to be more than 20% lower compared to the 1766.7 cents previously. “While we are buoyed by the positive vaccine-related developments, we recognise that the rollout thereof is likely to take some time”, the group said in a statement, rising concern over the second wave of infections across the globe.

Move | -4.83% Open | 12700c Close | 12114c High | 12700c Low | 12043c

Barlworld (BAW) – Results – Group swings to full-year loss

The diversified industrial group swung to a pre-tax loss of R1.56Bn from a R3.06Bn profit in the previous year, as the global pandemic and subsequent trade restrictions, lockdowns and travel restrictions impacted its operations. Group revenue declined 17% to R49.68Bn from R60.21Bn in the prior year, and the Board opted not to declare a final dividend due to the ongoing uncertainty. “Notwithstanding the results achieved in the midst of unprecedented challenges, we expect to begin realizing cost efficiencies and operational synergies in the short term from the group-wide implemented austerity measures”, the group said.

Move | -2.63% Open | 7181c Close | 7011c High | 7181c Low | 6890c

JSE All Share index
2019 vs 2020



Corporate Releases

The local benchmark All-Share index closed down 1.26%, while the blue-chip Top 40 index ended the day 1.22% lower. The banking sector weakened 3.86% with Standard Bank down 4.83% to R121.14 and Nedbank 5.54% lower at R122.50. Credit rating agencies Fitch and Moody's lowered South Africa's sovereign ratings deeper into junk territory on November 20th, while S&P Global affirmed its rating, which was already two notches below investment grade. Bonds also weakened, with the yield on the benchmark 2030 paper adding 3 basis points to 8.99%.

Key Local Indicators

Indicator	Close	1d%	1m%	ytd%
All Share	57091,9	-1,3	10,5	0,0
Top 40	52375,5	-1,2	10,3	3,1
Financial 15	11158,6	-3,6	18,0	-28,8
Industrial 25	78965,7	-1,2	7,5	13,9
Resource 10	52703,4	-0,2	11,4	7,0
Mid Cap	60558,4	-2,7	10,0	-21,9
Small Cap	42364,9	-1,1	15,4	-7,8
Banks	6316,9	-3,9	19,5	-27,6
General Retailers	4444,7	-2,9	16,2	-20,7
Property (J253) - Total Return	1081,6	-3,2	17,5	-42,4

Expected Corporate Release

Company	Code	Release	Date
DRD Gold	DRD	AGM	01 Dec
Nampak	NPK	Final	01 Dec
EOH	EOH	Final	02 Dec
Firstrand	FSR	AGM	02 Dec
Invicta	IVT	Interim	02 Dec

52-Week Highs

Company	Close	1d%	52w High	% from H
Sirius Real Estate	1859	2,9	1871	-0,6
Anglo American	46450	0,8	46948	-1,1
Zeder Investments	272	1,5	275	-1,1
Richemont	12983	0,1	13228	-1,9
PSG Group	5686	0,1	5835	-2,6

52-Week Lows

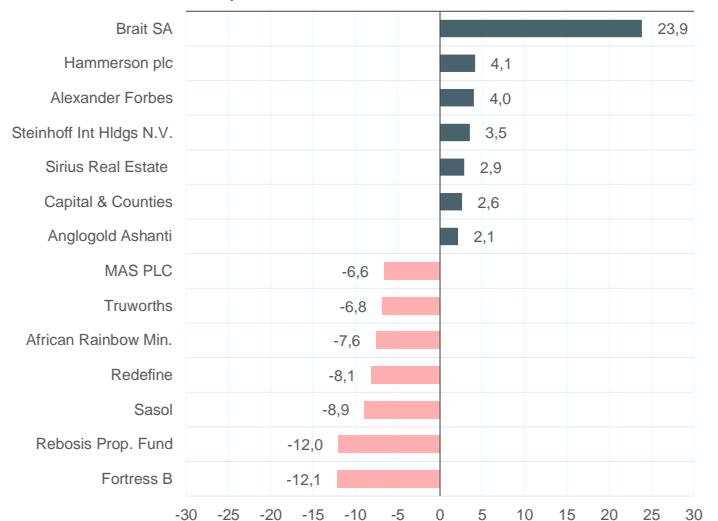
Company	Close	1d%	52w Low	% from L
Life Healthcare	1583	1,3	1542	2,7
Trencor	392	0,0	381	2,9
Netcare	1230	-2,2	1154	6,6
Intu Properties plc	29	0,0	27	7,4
British American Tob.	54456	0,4	49111	10,9

Dividend Data

Company	Code	Expected Dividend
Growthpoint	GRT	40 ZARc
Nvest	NVE	5,5 ZARc
Oasis	OAS	4,8 ZARc
Pan African Resources	PAN	0,7 GBPp
Pick n Pay Stores	PIK	18,74 ZARc

Sasfin Watchlist

Best & Worst One-Day Performers



Last date to trade 01 Dec

Company	Code	Expected Dividend
Raubex	RBX	24 ZARc
Sabvest	SBP	10 ZARc
Stor-Age REIT	SSS	52 ZARc
Tradehold	TDH	30 ZARc
Vodacom	VOD	415 ZARc

Global

Corporate Releases

Zoom (ZM:US) – Results – Investors disappointed with 367% revenue growth rate as share price drops

The videoconferencing technology group released expectation beating third-quarter earnings after the bell on Wall Street, however its share price slipped in after-hours trading as investors seemed disappointed at the rate of revenue growth. The group reported EPS of 99 cents compared to the 76 cents pencilled in by analysts, as the group generated \$777.2 million in revenue, well ahead of the \$694.0 million forecasted. The tech group is projecting Q4 revenue between \$806 million and \$811 million, topping the \$730 million analysts modelled in.

Nikola (NKLA:US) – Update – Shares tumble as GM walks away from investment stake

Shares in the US electric truck start-up tumbled more than 25% on Monday, after General Motors (GM) announced it will walk away from an equity stake in the EV group. In September, GM said it would take a \$2Bn or 11% stake in the start-up and supply them battery and fuel-cell technologies. GM opted to sign a nonbinding memorandum of understanding to supply the group with its Hydrotec fuel cell system and will be dropping plans to build the battery-powered Badger pickup truck of the EV maker.

International Corporate Releases

Company	Area	QTR End	Date
Salesforce	US	Oct	01 Dec
HP	US	Oct	01 Dec
Snowflake	US	Oct	02 Dec
Huazhu	US	Sep	04 Dec
Brown Forman	US	Oct	08 Dec

European Market Commentary

European stocks closed out November to post their best monthly gain on record, fuelled by positive news on coronavirus vaccines. The pan-European Stoxx 600 ended the day down by 0.6%, but was still up over 14% on the month, enjoying its best month since records began in 1986. Airline stocks in the region were up more than 45% month-to-date. Meanwhile, talks between the UK and the European Union are heading into a “very significant” week, with time running out for the two sides to iron out lingering disagreements over their post-Brexit trading relationship.

Indicator	Close	1d%	1m%	ytd%
CAC 40	5518,6	-1,4	20,1	-7,7
DAX 30	13291,2	-0,3	15,0	0,3
Eurostoxx 50	3479,4	-1,6	16,8	-7,1
FTSE	6266,2	-1,6	12,4	-16,9

US Market Commentary

US stocks fell on Monday as traders booked some profits given the historically strong gains logged in November. Travelers and Chevron were among the worst-performing Dow stocks, falling 3.6% and 4.5%, respectively. Energy led the way lower in the S&P 500, losing 5.4% for its worst day since June 24. Yesterday, Moderna said that new trial data showed its COVID-19 vaccine candidate was more than 94% effective. The company added it plans to ask the Food and Drug Administration for emergency clearance. Moderna shares rallied 20.2%.

Indicator	Close	1d%	1m%	ytd%
Dow Jones	29638,6	-0,9	11,8	3,9
Nasdaq	12198,7	-0,1	11,8	36,0
S&P 500	3621,6	-0,5	10,8	12,1

Asian Market Headlines

Shares in Asia were higher this morning as investors react to the release of a private survey of China's manufacturing activity. The Caixin/Markit manufacturing Purchasing Managers' Index for November came in at 54.9 — its highest reading in a decade. PMI readings above 50 signify expansion, while those below that level represent contraction. The Reserve Bank of Australia is set to announce its interest rate decision today. Shares in Australia also rose, as the S&P/ASX 200 jumped 1.34%.

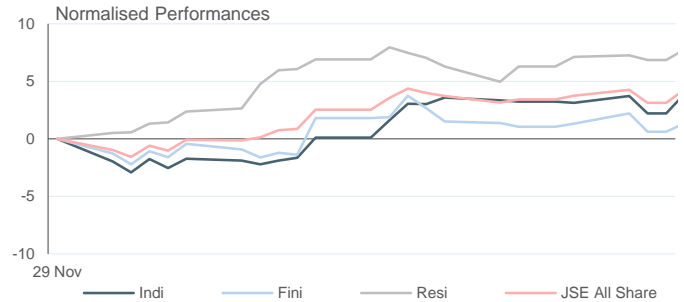
Indicator	Close	1d%	1m%	ytd%
Hang Seng	26341,5	-2,1	9,3	-6,6
Nikkei 225	26433,6	-0,8	15,0	11,7
Shanghai	3391,8	-0,5	5,2	11,2

Expected Corporate Calendar

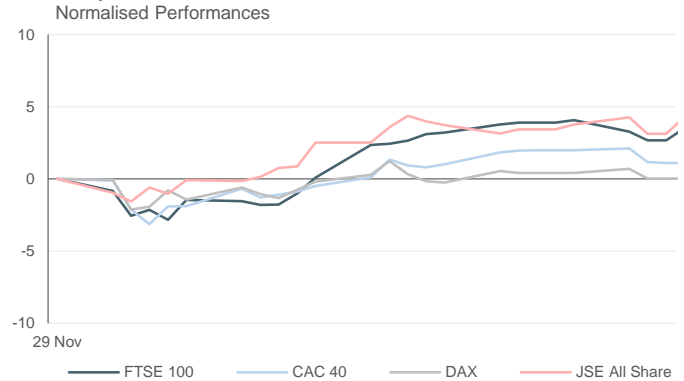
Time	Area	Today's Event / Release	Period	Exp.	Prev.
11:00	RSA	ABSA Manufacturing PMI	Nov	60.9	---
11:00	EUR	Final Manufacturing PMI	Nov	53.6	53.6
14:00	RSA	Total New Vehicle Sales	Nov	38.75K	---
17:00	USD	Fed Chair Powell Testifies	---	---	---
17:00	USD	ISM Manufacturing PMI	Nov	59.3	57.9

Time	Area	Previous Session's Releases	Period	Exp.	Actual
8:00	RSA	M3 Money Supply YoY	Oct	---	9.83%
8:00	RSA	Private Sector Credit YoY	Oct	---	3.24%
14:00	RSA	Balance of Trade	Oct	---	R36.1B
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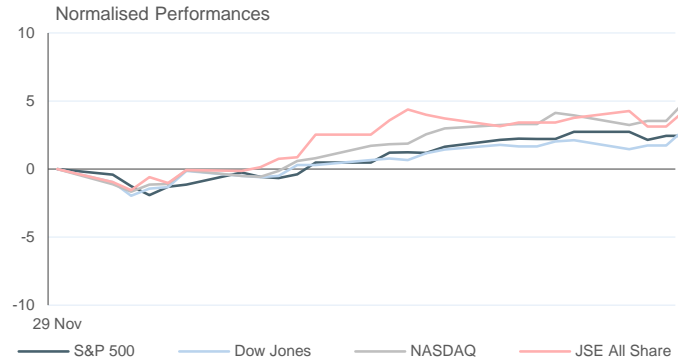
Selected JSE Indices



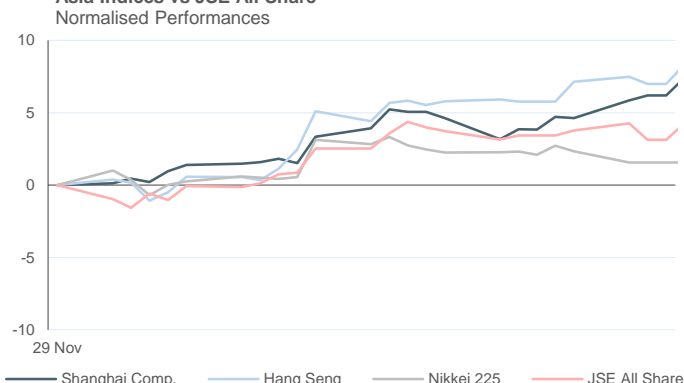
European Indices vs JSE All Share



US Indices vs JSE All Share



Asia Indices vs JSE All Share



Bond Yields & Interest Rates

10-Year Bond Yields		*Basis Point Change		
Region	Yield	*1d	*1m	*1y
United States	0,85	1,0	-3,0	---
United Kingdom	0,30	3,0	5,0	-39,0
Germany	-0,57	2,0	6,0	-21,0
Japan	0,01	-1,0	-2,0	---
South African 10-Year	8,99	3,0	-39,0	53,0

Interest Rates			
Region	Current Rate	Previous Rate	Changed
United States	0,00%-0,25%	1,00%-1,25%	15 Mar
United Kingdom	0,10%	0,25%	19 Mar
European	0,00%	0,05%	10 Mar
SA Repo Rate	3,50%	3,75%	23 Jul
SA Prime Rate	7,00%	7,25%	23 Jul

10-Year Bond Yield vs Basket of Items
Normalised Performances



Currencies & Commodities

Currency Market Commentary

The rand weakened around 1% on Monday, recording a third straight session of losses, as investors continued to take profits from last week's rally, while mixed domestic economic data also kept the currency on the back foot. At the close, the rand was 1.4% weaker at R15.47 per dollar. South Africa recorded a trade surplus of R36.13 billion (\$2.36 billion) in October after a revised R33.36 billion surplus in September. The budget deficit was wider, at R49.73 billion for the month. The currency has defied credit downgrades, which have pushed South Africa's rating deeper into junk, rallying to pre-COVID-19 levels as optimism over progress on a coronavirus vaccine has increased risk appetite globally. But in the past few sessions the fragile domestic economy has come back into focus.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
USDZAR	15,41	-0,4	15,47	1,4	-4,6	10,5
GBPZAR	20,59	-0,1	20,60	1,4	-2,0	11,0
EURUSD	1,20	0,3	1,19	-0,3	2,4	6,4
USDJPY	104,38	0,1	104,32	0,2	-0,3	-4,0
Bitcoin	18771,0	0,0	18771,0	0,0	37,3	160,3

Commodity Market Commentary

Gold edged up this morning as investors weighed optimism over prospects for a COVID-19 vaccine against a surge in infections and possible restrictive measures to combat the pandemic that risk derailing a swift global economic recovery. Oil prices slipped today amid concerns over mounting supply after leading producers delayed talks on 2021 output policy that could extend production cuts as the coronavirus pandemic continues to sap fuel demand. OPEC+ delayed talks output policy for next year until Thursday, as key players were still in disagreement on how much oil they should pump amid weak demand.

Indicator	This AM	% Chg	Close	1d%	1m%	ytd%
Brent Crude (\$)	47,6	-0,3	47,7	-1,0	26,0	-27,7
Gold (\$)	1784,2	0,1	1783,2	-0,2	-5,1	17,5
Palladium	2391,6	0,3	2383,7	-1,7	7,8	22,9
Platinum (\$)	981,8	0,2	979,7	1,9	15,4	1,6
Silver	22,8	-0,1	22,9	0,8	-3,3	28,1

Selected Currency Pairs vs JSE All Share
Normalised Performances



Selected Commodities vs JSE All Share
Normalised Performances



Sasfin Funds (2-Day Delay)

Local Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Prudential A1	1,9	5,0	4,5
Sasfin BCI Balanced A	1,3	7,2	6,0
Sasfin BCI Stable A	1,2	3,2	5,0
Sasfin BCI Equity A	3,6	9,5	1,3
Sasfin BCI Flexible Income A	1,0	6,9	10,5
Sasfin BCI Optimal Income A	1,0	4,0	5,2
Sasfin BCI High Yield Fund A	1,0	5,0	---
Sasfin BCI Opportunity Equity Fund A	1,3	13,7	8,6

Global Funds			
Fund Name	Close	ytd%	3y%
Sasfin BCI Global Equity Feeder Fund A	0,9	2,0	-1,1

Latest From Sasfin

Title	Author	Date
Macroeconomic-Themes	Mike Haworth	09 Nov
Console Wars - Let the Games Begin!	Jonathan Wernick	16 Nov
What Happens to My Retirement Funds When I Emigrate?	Mbonisi Tshabalala	21 Oct
Defeating the Battles in Your Mind	Charleen Rix	22 Oct

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South African Top 40 Companies

Companies Sorted Alphabetically

Cents per share

Indicator	Code	Close	1d%	1m% (Rolling)	6m% (Rolling)	ytd%	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Mcaps (Billion)
Absa Group Ltd	ABG	11020	-4,2	26,8	35,7	-26,2	-25,2	-30,2	15590	6330	10,9	7,1	74,1
Anglo American PLC	AGL	46450	0,8	23,6	27,1	16,5	20,5	83,7	46948	20413	11,3	2,9	569,1
Anglo American Platinum Ltd	AMS	112619	-2,7	5,7	1,5	-13,9	-7,1	209,3	152952	1900	12,2	2,0	363,3
AngloGold Ashanti Ltd	ANG	32636	2,1	-11,5	-23,1	3,1	19,1	128,5	63735	20979	10,8	0,4	185,5
Aspen Pharmacare Holdings Ltd	APN	12348	-2,5	17,0	-11,6	3,6	5,2	-59,6	16514	8000	8,1	0,0	50,4
BHP Group PLC	BHP	35500	-0,1	13,7	3,2	7,6	9,4	43,5	42354	19505	9,8	5,6	741,3
Bid Corporation Ltd	BID	27936	-1,7	25,4	13,4	-15,4	-13,4	-5,3	34884	17103	17,8	2,9	77,3
British American Tobacco PLC	BTI	54456	0,4	6,3	-21,5	-8,8	-5,7	-37,8	73124	49111	7,9	8,0	1379,4
Bidvest Group Ltd	BVT	16315	-4,0	22,4	7,4	-20,3	-19,6	-14,7	22617	12639	11,6	2,1	44,9
Compagnie Financiere Richemont S	CFR	12983	0,1	28,2	27,1	18,5	16,5	10,9	13228	7919	57,6	1,6	593,8
Clicks Group Ltd	CLS	23478	-1,4	-0,5	0,9	-8,5	-6,3	35,4	27467	20133	30,6	2,0	55,7
Capitec Bank Holdings Ltd	CPI	129552	-1,3	13,6	53,2	-10,4	-8,6	31,6	149756	53986	33,2	1,7	125,0
Discovery Ltd	DSY	12320	-2,5	15,1	25,4	2,1	4,4	-25,2	13696	5450	17,3	0,8	80,4
Exxaro Resources Ltd	EXX	11929	-3,3	9,4	-3,7	-9,0	-10,5	-19,1	14865	7507	4,8	9,4	46,2
FirstRand Ltd	FSR	4547	-4,0	20,9	13,3	-27,6	-27,4	-19,3	6619	3113	11,9	3,9	210,4
Gold Fields Ltd	GFI	13154	1,1	-23,8	-4,1	37,2	70,9	126,1	25569	6397	20,7	1,3	181,5
Growthpoint Properties Ltd	GRT	1187	-4,4	11,9	-4,9	-46,3	-48,0	-52,5	2289	950	6,4	13,0	33,9
Impala Platinum Holdings Ltd	IMP	16272	-1,5	14,0	39,0	13,4	44,5	317,2	18250	4476	4,2	3,1	135,2
Investec Ltd	INL	3766	-3,4	26,3	23,8	-9,2	-10,6	-20,7	6133	2575	0,0	6,4	10,5
Investec PLC	INP	3837	-2,8	29,0	22,8	-6,4	-8,5	-19,1	4990	2518	7,7	7,2	22,8
MultiChoice Group Ltd	MCG	13010	-3,7	-2,9	50,4	11,7	7,3	---	14559	7228	14,2	4,6	54,0
Mondi PLC	MNP	34448	0,3	13,1	5,1	5,6	8,3	5,9	36981	23015	14,7	2,8	167,1
Mr Price Group Ltd	MRP	16273	-3,1	32,4	25,2	-10,8	-7,0	-21,8	19646	9820	20,0	2,4	33,7
MTN Group Ltd	MTN	6624	-4,2	14,6	22,9	-19,7	-28,3	-48,8	9299	2625	7,1	6,4	104,5
Nedbank Group Ltd	NED	12250	-5,5	27,6	24,0	-42,8	-44,1	-47,0	22440	6730	10,0	7,2	48,3
Northam Platinum Ltd	NHM	17624	-2,7	13,8	60,8	42,6	64,7	253,9	19923	4988	8,7	0,0	94,4
Naspers Ltd	NPN	312895	-1,1	-1,0	12,2	36,6	49,4	33,3	349945	184380	24,7	0,2	1365,7
NEPI Rockcastle PLC	NRP	7878	-2,2	36,8	-8,2	-36,4	-33,8	-61,5	12240	4990	8,5	8,0	41,1
Old Mutual Ltd	OMU	11669	-6,5	24,6	4,1	-40,5	-36,9	---	2047	924	8,7	7,6	46,4
Prosus NV	PRX	168800	-1,2	3,8	18,5	60,2	68,8	---	185093	86782	36,0	0,0	2630,0
Remgro Ltd	REM	9218	-4,0	6,7	-5,2	-32,4	-31,4	-38,4	14138	7102	14,6	3,0	47,3
Rmb Holdings Ltd	RMH	128	-3,0	19,6	-11,1	-41,5	-41,7	-29,7	253	98	0,0	172,2	1,6
Reinet Investments SCA	RNI	27583	-0,5	7,0	0,3	-0,6	-3,3	-4,9	34800	22503	6,7	1,4	53,4
Standard Bank Group Ltd	SBK	12114	-4,8	14,2	19,2	-28,0	-26,9	-30,0	17445	8341	10,6	9,5	169,7
Shoprite Holdings Ltd	SHP	12777	-0,2	-0,9	23,5	1,5	-0,3	-43,9	15173	9501	16,8	2,8	81,7
Sanlam Ltd	SLM	5545	-4,2	17,3	-2,0	-29,9	-27,4	-29,1	8250	3850	13,5	3,3	112,2
Sasol Ltd	SOL	12079	-8,9	43,7	33,5	-60,2	-54,2	-71,9	33163	2077	12,0	0,0	66,1
SPAR Group Ltd	SPP	19093	-0,8	10,6	9,0	-3,3	-7,3	0,6	21196	14225	16,7	3,9	35,1
Sibanye Stillwater Ltd	SSW	5150	-0,4	9,7	59,1	43,5	78,3	174,4	5842	1537	5,8	0,0	150,8
Vodacom Group Ltd	VOD	12323	-1,2	0,6	-2,4	6,9	1,7	-15,0	13935	9070	12,1	6,4	226,9
Woolworths Holdings Ltd	WHL	3499	-3,7	0,2	21,0	-28,0	-32,9	-39,7	5283	2401	16,9	2,5	36,9

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